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MEDIA RELEASE

Principal Global Investors appoints new Director, Institutional Sales
Cameron Sinclair joins as new equity funds launched

Sydney 30 May 2008: Principal Global Investors (Australia) today announced the appointment of Cameron Sinclair as Director, Institutional Sales.

In this role, Mr Sinclair will be responsible for continuing Principal's marketing strategy to the institutional market and will report to Head of Sales and Marketing, Alex François.

Mr François said, "We are very pleased to welcome Cameron to Principal Global Investors. Our focus continues to be on growing our presence in Australia in the core capability areas of Equities, Real Estate and Fixed Income management. With the expansion of our product offering to the institutional and platform markets, we are pleased to have a manager of Cameron's knowledge and experience join our team".

His appointment coincides with the expansion of Principal's equity capability with the launch of the Principal Emerging Markets Equity Fund and the Principal Global Equity Growth Fund.

Mr Sinclair said, "I am looking forward to working with the Principal team and helping develop the group's positioning with institutional clients. Principal has a strong track record and the rollout of its new equities products substantially bolsters our offer to the market."

Sinclair joins Principal Global Investors with more than 12 years' experience in financial services. Most recently he worked with ING Investment Management in a senior institutional sales management role.

Prior to his time at ING, Sinclair was responsible for institutional sales in the UK/Europe with Daiwa SB Investments.

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About Principal Global Investors

Principal Global Investors is a diversified asset management organisation and a member of the Principal Financial Group®, with expertise in equities, fixed income and real estate investments, as well as specialised overlay and advisory services. Principal Global Investors manages US\$242.4 billion in assets primarily for retirement plans and other institutional clients.*

About the Principal Financial Group:

The Principal Financial Group® (The Principal ®)¹ is a leader in offering businesses, individuals and institutional clients a wide range of financial products and services, including retirement and investment services, life and health insurance and banking through its diverse family of financial services companies. A member of the Fortune 500, the Principal Financial Group has US\$304.2 billion in assets under management² and serves some 18.8 million customers worldwide from offices in Asia, Australia, Europe, Latin America and the United States. Principal Financial Group, Inc. is traded on the New York Stock Exchange under the ticker symbol PFG. For more information, visit www.principal.com.

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*As of March 31, 2008. Principal Global Investors is the asset management arm of the Principal Financial Group® (The Principal ®)¹ and includes the asset management operations of the following subsidiaries of The Principal: Principal Global Investors, LLC; Principal Real Estate Investors, LLC; Spectrum Asset Management, Inc.; Post Advisory Group, LLC; Columbus Circle Investors; Edge Asset Management, Inc.; Morley Financial Services Inc.; Principal Global Investors (Europe) Limited; Principal Global Investors (Singapore) Ltd.; Principal Global Investors (Australia) Ltd.; Principal Global Investors (Japan) Ltd.; and the majority owned affiliates of Principal International, Inc.

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² As of March 31, 2008.